

Message Text

CONFIDENTIAL

PAGE 01 STATE 198149

60

ORIGIN AF-04

INFO OCT-01 ISO-00 EB-03 SS-14 SP-02 L-01 INR-05 /030 R

DRAFTED BY AF:JJBLAKE:RJP

APPROVED BY AF:JJBLAKE

----- 007224

P 202152Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA PRIORITY

C O N F I D E N T I A L STATE 198149

STADIS////////////////////////////////////

LIMDIS

E.O. 11652: GDS

TAGS: EINV, GH

SUBJECT: GHANAIAAN APPLICATION FOR EXIM FINANCING OF AIR-
CRAFT PURCHASE

1. SEPTTEL INFORMS EMBASSY OF EXIM DECISION NOT REPEAT NOT
TO APPROVE GHANAIAAN APPLICATION FOR FINANCING OF PURCHASE
BY GHANAIAAN AIRWAYS OF TWO USED 707 AIRCRAFT, COSTING
DOLS 18 MILLION, FROM NORTHWEST AIRLINES. ORIGINAL DECI-
SION BY EXIM BOARD, WHICH WAS TAKEN LAST WEEK, WAS REVIEWED
WITH GHANAIAAN DEPUTY ATTORNEY GENERAL ASANTE AUGUST 15
WHEN ASANTE CALLED ON BLAKE (AF). ASSANTE INDICATED DECI-
SION WAS COMPLETE SURPRISE INASMUCH AS GHANA HAD SCALED
DOWN ORIGINAL REQUEST FROM DOLS 30 TO DOLS 18 MILLION, HAD
SUBMITTED APPLICATION IN NAME OF GHANAIAAN GOVERNMENT,
RATHER THAN IN NAME OF GHANAIAAN AIRWAYS, AND BELIEVED THAT
COUNTRY'S IMPROVED BALANCE OF PAYMENTS POSITION OVER PAST
SIX MONTHS AND COMPLETE REPAYMENT OF SUBSTANTIAL SHORT
TERM LOANS TO NEW YORK BANKS EVIDENCED ITS CREDITWORTHINESS.
ASANTE ALSO INDICATED BOARD DECISION HAD BEEN BASED PRI-
MARILY ON IMF STUDY OF GHANAIAAN FINANCIAL POSITION AS OF
DECEMBER 1974 RATHER THAN MORE RECENT, FAVORABLE DATA.

CONFIDENTIAL

CONFIDENTIAL

PAGE 02 STATE 198149

2. FOLLOWING MEETING WITH ASANTE, BLAKE CONTACTED KOBELINSKY AND SAUER OF EXIM. BOTH KOBELINSKY AND SAUER EXPRESSED BELIEF GHANAIA CASE HAD MERIT AND PROMISED TO INTERVENE WITH CHAIRMAN TO SEEK REVERSAL OF DECISION. WE HAVE NOW BEEN TOLD CHAIRMAN REMAINS UNCONVINCED REGARDING FINANCIAL SOUNDNESS OF LOAN AND THAT GHANAIAANS WILL BE REPORTING NEGATIVE OUTCOME TO ACCRA.

3. ALTHOUGH WE DO NOT BELIEVE PROSPECTS ARE BRIGHT, WE BELIEVE FINANCIAL FACTS OF CASE ARE SUFFICIENTLY POSITIVE TO WARRANT DEPARTMENT'S CONTINUED INTERVENTION AND WE PLAN PRESS BANK TO RE-EXAMINE MATTER FURTHER IN LIGHT POSITIVE ELEMENTS ASANTE OFFERED IN SUPPORT OF APPLICATION. ON RECEIPT SEPTEL INFORMING YOU OF BANK'S DECISION, EMBASSY MAY WISH OFFER SUCH ADDITIONAL COMMENTS AS MIGHT BE HELPFUL, PERHAPS THROUGH AMBASSADORIAL MESSAGE TO CHAIRMAN CASEY. IMPORTANT ANY SUCH COMMENTS STRESS POSITIVE PROSPECTS FOR REPAYMENTS IN TERMS SUSTAINED (AS DISTINCT FROM SEASONAL) IMPROVEMENT IN FOREIGN EXCHANGE POSITION, SELF-IMPOSED BUDGETARY DISCIPLINE, INCLUDING EXTERNAL SPENDING, AND OPPORTUNITIES WHICH APPROVAL OF LOAN MIGHT AFFORD FOR FUTURE US EXPORTS. WHILE NOT UNMINDFUL OR UNSYMPATHETIC TO POLITICAL CONSIDERATIONS, EXIM MUCH MORE LIKELY TO BE IMPRESSED BY FINANCIAL DATA SUPPORTING ANY JUDGMENT GHANA IS GOOD RISK. KISSINGER

CONFIDENTIAL

NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, AIRCRAFT SALES
Control Number: n/a
Copy: SINGLE
Draft Date: 20 AUG 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE198149
Document Source: CORE
Document Unique ID: 00
Drafter: JJBLAKE:RJP
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750288-0756
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750834/aaaabdrv.tel
Line Count: 86
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: STADIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: STADIS
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 26 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 AUG 2003 by BoyleJA>; APPROVED <10 DEC 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GHANAIAAN APPLICATION FOR EXIM FINANCING OF AIR- CRAFT PURCHASE
TAGS: EINV, EFIN, EAIR, GH, XMB
To: ACCRA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006